

# PENNY-WISE

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## INTRODUCTION BY THE EDITOR: A REBIRTH FOR VARIETY COLLECTING?

Harry E. Salyards

Over 18 years ago, I wrote a piece for *Penny-Wise* entitled “The Future of Variety Collecting” (Vol. XX, pp. 301-304, 1986). In it, I painted a rather gloomy picture. What I didn’t foresee were two developments that may have given variety collecting a new lease on life.

The first of these is the Internet. For all of the problems cited about sleazy sellers on eBay, the fact remains that this source *has* opened up a “fresh infusion of unattributed cents” (and half cents: witness Ed Fuhrman’s 1804 C-3, reported on in the November *P-W*). It has also created a vast individual-to-individual market where none existed before. Instead of being at the mercy of those general dealers who buy at one grade and sell at another, Everyman becomes his own dealer. And I sense that this has been a tremendously encouraging development for “people of slender means,” to again quote Dr. Sheldon.

The second development--in a perverse sort of way--is the great proliferation of slabbed coins--and with it, the development of an *overtly* two-tiered grading scheme. For years, it has been recognized that the slabbed “62” may be an EAC “45,” or the slabbed “50” an EAC “30”; but only recently have we seen the phenomenon of these different grading opinions presented side-by-side in auction catalogs. *And as long as the market values were essentially identical, it really didn't matter, anyway!* But this is less and less the case, particularly where “type coin” or “condition rarity” issues become involved.

Let's look at several coins from the recently-completed sale of Wes Rasmussen's magnificent collection. (Since I wasn't able to attend the sale in person, as I write this, I don't have the prices realized before me. So the values I'll quote are from *Penny Prices* and the January 3, 2005 issue of *Coin World's Coin Values*.) I examined each of these coins in person at EAC San Diego, and made my own grading determinations on them.



The first of these is Lot 3066, the 1794 S-57. This is a not particularly descript, rather common variety. While it carried an EAC “40” grade in the catalog, I graded it a “35”; and in fact, Wes's envelope accompanying the coin carried that same number. The parallel slab grade was NGC “53.” *Penny Prices* quotes a value of \$2500 in VF-30, \$4000 in XF-40. Over the years, I have found that an intermediate grade (in this case, “35”), while it may be numerically halfway between the two fixed grading points, will in fact command about an additional one-

*third* of the spread between the two values--or in the case of this coin, \$3000. *Coin Values* quotes a generic 1794 Head of '94 in AU-50 at \$5000. So, while there's not total agreement by any means, in advance of the sale one would have pegged this coin as a \$4000 coin, give or take 25%. And more to my point in this essay, the well-heeled variety collector bidder would have been competitive on this coin at such a level.



Now, let's look at a different situation: Lot 3016, the S-13. At the time of its examination at EAC San Diego, this was in a PCGS "20" slab. By the time of Wes's sale, it had crossed over to an NGC "20" (The fact that it "crossed" at the *same* grade, given the *direction* of the crossover, might suggest implications to knowledgeable observers that I won't go into here.) It was subsequently given an EAC grade of "15" for the catalog, which my own observation suggests was quite liberal. My own example of S-13, a Fine-12, has marginally less obverse sharpness than the Rasmussen coin; but it also lacks the multiple reverse scratches that the Rasmussen coin demonstrates. So I personally couldn't grade Wes's coin any higher than a "12." Now this is a legitimately rare variety, *and* the only really collectable 1793 Liberty Cap, besides. *Penny Prices* puts a Fine-12 at \$12,500. But *Coin Values* puts a VF-20 at \$20,000. The general collector bidding on such a coin is far more likely to use the latter grade (and price) to guide his bidding. And such "type coin pressure" is going to make it hard for the EAC'er to compete without "overpaying." And so the 1793 variety collector will necessarily settle for a lower-grade example. The *Coin Values* "G-4" at \$2500 may not be as strictly graded as the *Penny Prices* G-5 at \$2750, but at this grade level at least there isn't a 60% variation between the two quotes! All of which tends to *increase* the demand for lower-grade examples among EAC collectors.



My third example is the 1803 S-255, lot 3307. It's EAC grade was VF-30, and in fact I found it quite comparable to my own "30" coin, purchased out of an EAC Sale a number of years

ago. It was given an NGC grade of AU-53. Now this variety, among its peers, is dirt-common. A VF-30 in *Penny Prices* is a \$600 coin. But a generic AU 1803 in *Coin Values* is a \$2000 coin. Which type of buyer, do you suspect, went for this one? Heritage's description even pitched it to "date and type collectors"! I doubt an EAC variety collector would want to compete on this one; he or she recognizes that there'll be another one just like it, somewhere down the line, at a far more favorable price. But again, the net effect is toward a *greater* awareness of variety collecting, as the EAC'er's resources are husbanded for a better value elsewhere. As I wrote 18 years ago, it's no longer possible to put together an extensive variety collection of early date cents, based upon cherrypicking unattributed coins, because the unattributed coins are few and far between. But the *knowledge edge* still exists, based on an awareness of *real rarity*, and what constitutes *good value* for any given grade, be that EAC "58" or "4."

I do suspect that the average grade of the coins included in extensive variety collections will continue to decline. This is not just a reflection of perceived value for the money spent, or the absolute level of prices; it also reflects the commercial pressure to get those unusually choice early date varieties that rate, say, an EAC "58" (at \$6000) into a slab as "64 RB" (at \$20,000+). All but a handful of EAC'ers will simply "cease to play" on those coins. But for many dates, a well-matched set of VF's will continue to serve as both the variety collector's aspiration, and a solid store of long-term value.

\* \* \* \* \*

## THE EARLY MINT FROM A DIFFERENT PERSPECTIVE.

Bill Maryott

When I graduated from college in 1967 as a Manufacturing Engineer, I was hired by IBM to work as a Quality and Reliability Engineer on Main Frame Storage Products. Today we all know them as computer hard drives. IBM recognized the need to provide hard drives for main frame computers that did not fail.

Quality Assurance is a discipline developed over the past perhaps 100 years to provide defect free products. It involves disciplines such as statistical sampling, control charts, acceptable quality levels, inspections, screenings, stop shipments and today is an indispensable function in any manufacturing organization.

Now suppose one wanted to study quality control in early nineteenth century manufacturing as our country was forming as a nation. The employees of that era are all gone, most of the manufacturing equipment and shop records are gone, and many of the products manufactured have disappeared. What product remains largely intact and is available for close scrutiny? It must be something manufactured in quantity and something that is kept even when it fails or is defective. The ideal product would be early American coins, especially large cents, because of the tremendously accurate information available on survivors. Coins have a way of being saved, hoarded, and passed down from generation to generation. Once they are sold to a coin dealer, they essentially become part of the known collector set and migrate from one

collection to another. Bill Noyes' *United States Large Cents* with high quality pictures of both very fine coins and defective coins as a result of die failures is the key to this pursuit.

By studying these coins, one can better understand the attitudes and practices used in early manufacturing in America. By understanding how things were manufactured and what was considered important, one may have a better appreciation of the resulting coins we so cherish. To begin this study, we need to understand the environment the coins were manufactured in and the skills of the employees. Some records do exist that gives us a sense of this environment. If you've read Craig Sholley's and others' writings on coin design and manufacturing, you will realize that die design, die engraving, die sinking, and coining were not simple.<sup>1,2</sup> They involved sophisticated design concepts and even more sophisticated metallurgical controls to work. We know the mint had a very few talented employees. David Rittenhouse, the first mint director, designed and manufactured clocks, precision scales, and a mechanism to show the movement of the planets in our solar system. We also know the employees worked under severe conditions. Long hours, six-day work weeks, poor lighting, hot sticky conditions in the summer and cold damp rooms in the winter. Yellow fever plagues, and the possibility of being closed down anytime were the terms of employment. From *The Diary of Elizabeth Drinker*,<sup>3</sup> who lived in Philadelphia during this period and documented her daily life in a diary, we get a glimpse of what life was really like. She was constantly turning folks away who were looking for work. There was a surplus of unskilled labor and a real shortage of skilled workers.

Let us now focus on design specifications. In a modern manufacturing organization, we have very explicit specifications. A die sinker would never put a fraction 1/000 on a coin because he would have an explicit drawing provided by a designer telling him exactly what to engrave. It's not likely that an early engraver would be trained in fractions and have a good understanding of what is correct as we all do today.

The three errors reverse of 1801 S-218/219 would never happen today because the finished die would be independently inspected and approved before it was case hardened. The 1794 S-48 starred reverse would also have never happened. The die sinker that thought it cute to add a bunch of tiny stars to the design would have likely ended up swinging the weights on the large screw presses.

If you've spent much time looking at nineteenth century writing, you will see that subscripts and superscripts are popular. Lined paper was rarely used and superscripts were common denoting letters missing. To their eye, the "fallen 4" in the 1794 S-63 would not look particularly out of place. The engraver was a bit short on space so he "dropped" the four.

As for overstrikes, most of their writing was done with pen and ink. Erasures were not common nor popular. Normally a line would be drawn through the incorrect word and a new word written above. An overstrike, like we see on 1807 S-272, would not have looked particularly out of place as it does today. Dies were scarce and this was an easy and acceptable method of changing the date.

As for schedules, we know the mint had quotas to meet. We know that costs were being very carefully controlled and the mint was expected to make enough coins to pay for their

operations.<sup>4</sup> Looking at the surviving coins we know that many dies were used well beyond their serviceable life just to continue production. The concept of pulling a die from production because it had ended its "expected" life would be unheard of. A die would be used until it actually broke into pieces. Since there was a shortage of dies and die breakage was a common occurrence, it is clear that shrink fit collars were designed and used to keep broken dies in service. I figured this out on my own by observing the reverse die of an 1803 S-263. (See Fig 1) The broken piece of the die was mispositioned such that one side was high and the other side low. This rework process is similar to the installation of iron rims on wooden wagon wheels. An iron sleeve or band is turned with an interference fit between the ID (inside diameter) of the sleeve and the OD (outside diameter) of the die. The sleeve would be heated redhot until it expands and is then slipped over the cold die and cooled. As the collar cools it shrinks tight onto the broken die holding the broken pieces in place. The compression force created by this method far exceeds the force created with locking collars, or a clamping scheme. I was amused later when I read in Lapp and Silberman's United States Large Cents 1793-1857<sup>5</sup>, page 124, as follows: "Occasionally a die crack, contrary to all laws of logic and metallurgy will decrease rather than increase in size. The late Henry C. Hines discovered this peculiarity on some large cents and remained mystified until he learned that the damaged dies had been repaired by "sweating" a band of steel around them, thus diminishing the size of the cracks and adding to the useful life of the die." The message here is that old coins can talk. One just has to spend some time "listening" to them.



Now let's talk about quality levels. Was there any pride in what the employees were making? I think the answer is clearly YES! A bright new shiny large cent hot off the press (and yes! they are extremely hot) would perhaps be the most sophisticated (or high tech) item a person owned, unless they happened to have a clock in their home. It was emblazoned with the words LIBERTY and UNITED STATES OF AMERICA and I suspect most everyone was proud to have one and carry it around in their pocket. If one looks at Walt Husak's collection of 1794 cents, one will see essentially perfect coins with just a few die breaks. Why no scratches, no keg

marks, nor rim bumps? I suspect the answer is that most of his coins may have been presentation pieces. Special coins recovered directly from the press to be given to someone probably as a souvenir. We know from the literature that this happened. Imagine if you asked for a souvenir coin today in the mint! What happened to the other production pieces? They were thrown in a wooden keg, rolled onto a wooden wheeled wagon with no suspension and drawn by horses across cobblestones for many miles. I'm guessing that Bill Noyes wouldn't have found even one AU50 in the keg after it's first arrival at the bank. Why do we see so many clipped planchets, overstrikes, weak strikes, and borkages? First one should remember the cent was worth one cent in copper. Many tokens and foreign coins were mixed with the US large cents in circulation and were accepted just as easily as true cents. For this reason, I would suspect borkages, off center, and even blank planchets would circulate just as easily as nice coins. I found it interesting that there were only six uncirculated coins in the entire Michael Arconti collection of mint errors. I'm always amazed at the defective coins in AG grade on Ebay that obviously circulated to near end of life with dramatic coining errors. As for counterstamps, imagine you run a little business in Philadelphia and everyone knew your name; why not just stamp your name on the cents as they are received. It will be a free advertisement every time the coin changes hands. The most amazing error coin that I'm aware of was the 1795 S-76A "massive pie pan" cent which sold as lot number 176 in the EAC 2002 Sale. (See Figure 2) As opposed to all the coins in the Arconti collection, this coin was not an error. It was clearly made by mint employees just "fooling around" trying to see how big they could make a large cent by continuous striking. It would never stack with other large cents so was surely just "pocketed" by an employee and taken from the mint to share with friends. It was not considered particularly important for many years because it was reduced to a VG10 coin by the time a numismaticist found it.



*MASSIVE PIE PAN 1795 S-76A*

What's so interesting today though, is the lack of quality controls. The mass production methods developed during the early 20th century were not to be developed or understood for at least another one hundred years. Interchangeability was not even a concept yet invented. Product specifications were vague and not well understood. The equipment used today to control the

coining process simply wasn't available. The dies cracked because the metallurgy, annealing, and case hardening processes couldn't be controlled. A minting operation involves close tolerances that today are monitored with micrometers, dial indicators, and vernier calipers. The early mint workers relied on very primitive instruments to control these operations. The metallurgy, dimensional controls, and annealing of the planchets and the dies are essential to make coining work. I would love to see some definitive analysis done on the early planchets to see the melt variability. I personally have noticed how differently the early coins especially 1795's, retone demonstrating they vary widely in chemical composition. The copper obviously has varying levels of zinc, tin and other elements all making coining difficult.

To me personally, the fun of early large cents is to try to understand what life was like in the early 1800's when our country was newly formed. The large cents continue to go a long way telling that story. I leave it to others to collect slabbed MS64 gold or silver coins.

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### **EAC MEETING IN BUFFALO**

Nick Gampietro

Meeting came to order at 11:30 on October 3, 2004, and lasted 45 minutes. The following attended:

Nick Gampietro	East Aurora, NY
Ron Janowsky	New Hartford, NY
Harold Schwab	Franklinville, NY
Dauna Schwab	Franklin Ville, NY
Norm Peters	Lancaster, NY
George K. Pretsch	Rochester, NY
Todd Oliver	Avoca, NY
Jerry Shenck	Lackawanna, NY
(guest) Ken Bruboker	Cheektowaga, NY

Discussed was Bob Grellman's book-later date large cents and using DRN to determine Newcomb numbers. Also discussed was the difference of the 1793-1814 Noyes Book vs. The Breen Book. Everyone agreed that the Noyes pictures were better with more detail. One of the members bought a complete date collection from 1793-1814 that he had just purchased. The 1793, 1799, 1804 grading out to G5 to VG10. We discussed how someone in the group found an S-80 counterfeit coin. It graded out to XF+. An explanation was given that, after much research, it was discovered that it had been copied from the plate coin in the Breen Book. Ron Janowsky and George Pretsch described Mexican coppers, since both collected them. Members passed around some other large cents – another 1799 graded 12/6 and a rare 1835 N-19 graded 20/10+. Norm Peters and Ron Janowsky suggested that we try to have another meeting in the spring. We would like to thank the (BNA) Buffalo Numismatic Association for donating a room to us for this meeting during their two-day convention.

\* \* \* \* \*

**Early American Coppers, Inc.  
2005 Annual Convention and Show**  
April 21-24, 2005 • Annapolis, MD

The 2001 EAC Convention will be held at the Radisson Hotel Annapolis, 210 Holiday Court, Annapolis, MD 21401 (800) 266-7631. The hotel is recently renovated and is beautiful and convenient both to Baltimore-Washington International Airport and to the historic district of Annapolis. We have reserved a block of rooms. Remember that the charge to EAC for use of the bourse and meeting rooms depends on the number of rooms we use during the convention. Be sure to reserve a room before March 30, 2005. On that date our reserved block of rooms may be rented to others.

To reach the hotel, see the directions on the following page.

We expect **over fifty participating dealers**. The Bourse will open at 10:00 AM on Friday, Saturday and Sunday. It will close at 5:00 PM on Friday and Saturday and at 3:00 PM on Sunday. Lots to be sold in the Saturday night **EAC Sale** will be available for viewing from 10:00 AM to 5:00 PM on Wednesday, Thursday, Friday and Saturday.

The **educational program**, organized and scheduled by Chuck Heck, promises to be one of the best ever. Once again, Thursday morning will feature the **EAC Grading and Counterfeit Detection Seminar** presented by Doug Bird and Steve Carr. The **educational program** events will be held Friday and Saturday.

The traditional **wine and cheese hospitality reception** will be held on Thursday night, and we hope to have a special treat for everyone. **Donations to support this reception will be greatly appreciated and should be mailed to Convention Chairman Bill Eckberg at the address below.**

The **Colonial, Half Cent and Large Cent Happenings** will follow the reception.

Annapolis' location and history provides opportunities for numerous **interesting day trips**. John Kraljevich tentatively scheduled a tour of the United States Naval Academy and some other sites of historical interest as well as a "spouse tour". In addition, there is a discussion of getting a few

members a chance to look at some of the early copper in the vaults of the National Numismatic Collection. Informal trips can also easily be made to Washington, DC, Baltimore, MD, the Chesapeake Bay and the Delmarva Peninsula with beautiful its ocean beaches and barrier islands.

**For more information, contact:**

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**Driving Directions to Radisson Hotel Annapolis**

**From Washington DC:**

Take Route 50 East to Exit 22 (Rt. 665, Aris T. Allen Blvd., Riva Road). Follow signs to Riva Road and make a left at the traffic light onto Riva Road. At the second traffic light, make a left onto Holiday Court. The Radisson Hotel is at the end of the road.

**From Baltimore:**

Take I-95 South to I-695 South. Exit onto I-97 South, continue on Route 50 East to Exit 22 (Rt. 665, Aris T. Allen Blvd., to Riva Road). Follow signs to Riva Road and make a left at the traffic light onto Riva Road. At the second traffic light, make a left onto Holiday Court. The Radisson Hotel is at the end of the road.

**From Western Maryland:**

Take I-70 East to I-695 South. Exit onto I-97 South, continue on Route 50 East to Exit 22 (Rt. 665, Aris T. Allen Blvd., to Riva Road). Follow signs to Riva Road and make a left at the traffic light onto Riva Road. At the second traffic light, make a left onto Holiday Court. The Radisson Hotel is at the end of the road.

**From the Eastern Shore:**

Take Route 50 West across the Bay Bridge. Continue on Route 50 to Exit 22 (Rt. 665, Aris T. Allen Blvd., to Riva Road). Follow signs to Riva Road and make a left at the traffic light onto Riva Road. At the second traffic light, make a left onto Holiday Court. The Radisson Hotel is at the end of the road.

**From Baltimore-Washington International Airport:**

**Exit BWI on I-195. Take the first exit toward I-97/Annapolis/Bay Bridge, merge onto Aviation Blvd. and turn LEFT onto Dorsey Rd./MD-176 E and merge onto I-97 S toward**

Annapolis/Bay Bridge. Continue on Route 50 East to Exit 22 (Rt. 665, Aris T. Allen Blvd., to Riva Road). Follow signs to Riva Road and make a left at the traffic light onto Riva Road. At the second traffic light, make a left onto Holiday Court. The Radisson Hotel is at the end of the road.

Please Note: Holiday Court is at the intersection where Forest Drive meets Riva Road.

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### **2005 LARGE CENT HAPPENING**

Dan Trollan

Greetings. This year's EAC 2005 convention in Annapolis will include the 12th annual Large Cent Happening. All members, new and old, are invited to bring their examples of the chosen varieties no matter what grade. Remember that it is not always the high grade examples that win the voting. Die states and other appeal have historically received lots of votes. Also you are all invited to come look and vote on the entries even if you have no examples to present. The Happening is a great place to meet up with old friends and make some new friends.

The Happening will start right after the Reception. Please come early if you have coins to show and if you would like to bring the coins even earlier, I can be found in the bourse at the "Boyz of '94" table and the coins will be transported safely in a special case.

If you would like to share your coins but do not want them handled, please bring a clear holder or mylar flip and our table monitors will ensure that your coins are properly protected.

The following varieties have been selected for the Happening.

1794	S-32	1839	N-6
1797	S-131	1844	N-2
1819	N-4	1854	N-22

Thank-you to all that suggested varieties for this year's Happening – should be fun – see you there.

\* \* \* \* \*

### **2005 HALF CENT HAPPENING**

Greg Heim

By the time you read this, EAC 2005 will be less than three months away. With the east coast location and closeness to a major airport the turnout should be quite good.

Without any further ado, here is the final variety list for the 2005 Half Cent Happening:

1795 C-4, 1804 "C-3", 1805 C-4, 1833 C-1, and the 1845 Proofs (all varieties)

The 1795 C-4 is an underrated coin and it will be really nice to see some delightful specimens. The 1804 "C-3" will generate a lot of interest as Ed Fuhrman compares his specimen to those extant. The 1805 C-4 represents our 200th anniversary theme with a variety that gives many people a chance to participate. The 1833 C-1 will be a battle of flash and pizzazz.

I am pleased to report that Bill Eckberg has agreed to take over for me in 2006. It has been an honor to do this for the past seven years, and I know that Bill will do a great job. My thanks go out to him.

If you have any questions about the Happening, you can e-mail me at gynandroidhead@comcast.net.

\* \* \* \* \*

**EAC SALE 2005**  
**CALL FOR CONSIGNMENTS**

Chris McCawley

It's a 1500 mile drive from Oklahoma City to San Diego. The southern route adds a few miles, but it's a more picturesque drive. I love driving past the beautiful mesas of New Mexico and through the great forests of Saguaro cactus in Arizona. A little extra for gas money and a little more time? It's worth it to go by the most enjoyable route. I was going to the EAC convention in San Diego and in the back of my Ford Expedition I was carrying a couple hundred copies of the EAC Sale catalog featuring Stu Hodge's Collection of Middle Date Cents.

A few months earlier I had received a call from Stu's friend, Ed Jasper. The reason for the call was that Stu had requested that his collection be sold in an EAC Sale. Over the next several weeks' conversations with Ed, I came to understand more fully why Stu would choose to sell his collection through an EAC Sale.

The foremost reason for Stu was that he wanted his coins to go to his friends in the club. Maximizing his profit was not his primary concern. Though I think the results of the sale show he did quite well, it was all about the club and the friends that had shared his collecting passion over the years.

It's a cynical time commercially in the coin business. We are seeing thousands of coins being ruined or degraded by chemical cleaning and repair in an effort to get them certified at a higher grade than they maybe are. Not just copper coins, but many coins of every type. These coins are marketed to the naïve or unwary through telemarketers or more recently on the internet.

I like Stu's way better.

This our call for consignments to this year's EAC Sale. If you have duplicates to sell, I can't promise you we can maximize the grade for you. And I can't promise you they will be marketed to the worldwide web. But I can promise they will be carefully and fairly described. And they will be sold to the most knowledgeable and appreciative audience there is – your fellow EAC members.

I think you'll find it the more enjoyable route!

Call for more information:

Chris McCawley  
P.O. Box 2967  
Edmond, OK 73083  
405-341-2213  
cmccawley@aol.com

Bob Grellman  
P.O. Box 951988  
Lake Mary, FL 32795  
407-321-8747

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## **TOURS AT EAC, ANNAPOLIS**

John Kraljevich

Wednesday, April 20 (afternoon, TBA): Walking tour of the US Naval Academy, with time in their museum (including a superb collection of naval medals and ship models) and visitors center. There is no special clearance necessary for this. This one will be free.

Friday, April 22 (10 AM – Noonish): Walking tour of historic downtown Annapolis led by yours truly. Also free, though we will probably end with lunch at Reynolds Tavern (entrees ~ \$10). The Tavern was built in 1747 and is one of the oldest buildings in Annapolis. Comfortable walking shoes are suggested, as we will be covering some ground: The front gate of the Naval Academy, Annapolis City Dock, the neighborhood where John Chalmers had his mint in 1783, the State House (where the Treaty of Paris was ratified and where Washington resigned his commission), the Old Treasury Building, historic Main Street, and more. Folks can stay behind afterwards and visit the shops on Main Street.

Saturday, April 23 (morning, TBA): Guided tour of the William Paca House and Gardens. Paca signed the Declaration of Independence and built an extensive terraced English garden in his back yard that has been restored to 18th century condition. There will be a nominal admission charge. Visitors may linger in the gardens as long as they wish, or walk a few blocks to downtown Annapolis to visit shops, restaurants, or the city dock.

There is also some talk of a very small group going to the Smithsonian Institution, which is about 45 minutes west of Annapolis on the National Mall in Washington. This will take place either Wednesday afternoon or Thursday afternoon. Other sites in Baltimore, Washington, or historic southern Maryland are easy to reach from Annapolis and I'm happy to offer suggestions.

More details will be forthcoming. I'd advise those interested to contact me at [johnk@anrcorins.com](mailto:johnk@anrcorins.com) so we can get an approximate head count on each tour.

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## **A CALL FOR SEMINARS AND VOLUNTEERS**

Chuck Heck

One of the most important features of the EAC annual convention is the excellent seminar presentations made by our members. We all like to be entertained and we all like to learn something at the same time. The wonderful aspect of the EAC seminars is the informal and relaxed atmosphere. So with all this in mind, it is now time for some of us to come forward and present that special something that has been hiding deep inside for so long.

We have several time slots still available for Friday (April 22) and Saturday (April 23) presentations. If you have any interest in putting on that slide show, or presenting some original

research that you have done, or to discuss an area of personal interest, then now is the time to step up. If you look in prior *P-W*'s you will see what has been presented at past conventions. There has been great diversity. Some topics need repeating and some neglected ones are begging to be brought to light. Areas that might merit consideration are: numismatic research techniques and procedures, what books are needed for a reasonable numismatic library, copper coin preservation methods, or different ways to specialize a collection.

We also need six volunteers to help monitor a repeat of the Copper Coin Grading Challenge. Two people will be needed on Friday and four for Saturday.

If any EAC member would like to present a topic or be a volunteer at the 2005 Annapolis convention, please contact me immediately. You can reach me by mail at PO Box 3498, Lantana, Florida 33465-3498; by e-mail at CharlesHeck@msn.com; or by calling at 561-582-0113.

Please do not hold back. Presenting a seminar at our convention or volunteering to monitor some great coins is a wonderful experience for everyone involved. Thanks!!!!

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### **CALL FOR EXHIBITS – EAC 2005**

This is the second call for exhibits at EAC 2005. Currently, no one has signed up to present an exhibit, so there is still plenty of room. EAC usually has great exhibits, let's continue that tradition in Annapolis. If you are interested in exhibiting, please contact me. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 383-2568, or email scarr4002@aol.com. Let me know the title of your exhibit and the number of cases you will need.

Don't worry if your coins are not R8's or cc level. Just show them and make them interesting. You have a captive audience of copper people at EAC! There is not a better group around to appreciate your coppers.

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### **GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2005**

A Grading and Counterfeit Detection Seminar is scheduled at EAC 2005 on Thursday, April 21 from 9 am to noon. This seminar will cover "EAC" grading, the use of copper pricing guides, and spotting counterfeit and altered coppers. Doug Bird and Steve Carr will conduct the seminar. Seating is limited, so reservations are required. If you are interested in attending, contact Steve Carr at (913) 383-2568 or email scarr4002@aol.com.

We had standing room only last year, so please make reservations early if you plan to attend.

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## **EARLY AMERICAN COPPER COINAGE COURSE AT THE 2005 ANA SUMMER SEMINAR**

Doug Bird and Steve Carr are offering an Early American Copper Coinage class again this year at the 2005 ANA Summer Seminar. The class will meet the second week (July 2 – 8). This course covers the basics of early American coppers, including attribution, grading, “restoring,” and storing of coppers. The early minting process and copper literature will also be covered. If you would like to spend a week immersed in early American coppers, in Colorado Springs no less, this seminar may be for you.

There are still some seats available. Information and an application form are available from the ANA by mail at 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, by phone (719-632-2646) or on-line at [www.money.org](http://www.money.org).

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### **NEW CANDIDATES FOR MEMBERSHIP**

The following persons have applied for membership in EAC since the last issue of P-W. Provided that no adverse comments on any particular individuals are received by the Membership Committee before the March issue of P-W, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, Ohio 45215.

NAME	CITY, STATE	MEMBER NO.
Michael E. Kelley	Grand Rapids, MI	5251
Tim Daum	Prairie Grove, IL	5252
Brad Viets	Loveland, CO	5253
Jim Engel	Cornelius, NC	5254
Susan L. Thornton	Medford, NJ	5255
John W. Kingscott	Cabin John, MD	5256
Tom Kerr	Fairfax, VA	5257
Scott Abram	Hurst, TX	5258

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### **A HOARD OF AN ATTRIBUTED LARGE CENTS IN BALTIMORE**

Red Henry

How long has it bee since you've had a chance to go through several hundred unpicked coppers? Yes, yes, I know, EAC members used to do that a lot, but that was 20 or 25 years ago, when general dealers still had lots of large cents -- long before my time. To find a big box of new copper just doesn't happen to me anymore; or, at least, it hadn't happened, until I went to the big Baltimore show on December 4th.

The show was fairly active, but not as much so as in years past. Many of the major copper dealers were there, though, giving me a chance to say Howdy and shop for the round and brown -- but it was mostly window-shopping, as nothing really caught my fancy.

Nothing, that is, until at about half and hour before our EAC Region 3 meeting, which I was obligated to attend and perform my duties as Region 3 Secretary. Right then, starting toward the door, I saw a general dealer with a big box of loose large cents at his table. He had a sign next to the box saying "Pick \$18.00." Sure, that was three times the pick-price I was used to five or ten years ago, but there must have been 400 or 500 lower-grade coppers in that box, from dateless Draped Bust cents to late dates. The dealer said he'd been tossing large cents into that box for years, and never even looked through it before. Now he'd brought it to the show.

What else could a collector do? How long has it been since you had a chance like this? Even at \$18.00 a piece -- who could know what was in there? Well, I sat down and got out my attribution cheat-sheets and started going through the earlies and middles in the box. That's a lot of old pennies to examine, but it turned out to be worth it. First I found an 1813 S-282, 12/20 net 8 or so -- better than the one I had -- and set it aside. Then, after more digging, I found an 1835 N-4, the first one I'd ever picked out in ten years of hunting middle dates. Pretty scarce. Smooth and tan, it would have been a nice G5 except for a cute little hole through the 9th star. This was fun.

After more digging, I was getting down to the bottom of the box -- but then I was holding an 1838 cent with mushy obverse periphery, the E in LIBERTY perfect and very slightly above the R -- and on the reverse, the broken N in ONE. An N-16? I wasn't sure, but it was worth taking a chance. I didn't have an N-16. I hadn't even SEEN an N-16.

The dealer quoted me \$50.00 for the three coins, and I paid him. Now, a glance at my watch -- oops -- our EAC meeting started 25 minutes ago! I hurried upstairs to the meeting and took a seat in the back of the room, hoping to be inconspicuous. Nope. Region 3 honcho Bill Eckberg, conducting the meeting with his characteristic aplomb, called out "Hi, Red!" as I entered. I was not inconspicuous at all! Caught in the act. But it was an enjoyable meeting.

After the meeting, back on the bourse floor, a couple of the Authorities pronounced my potential '38 N-16 a "probable." At home with the Cent Book and its big photos, I was able to confirm it. SO scorekeepers, add one N-16. Grade? Central detail is 15/15 or so, with mushy peripheries and weak date. Call it an 8. I hadn't added a new middle date for a while. (John, I can bring it to Annapolis in April if you need to verify it.)

--and so I cam back home to Winchester with three low-grade large cents. Added a variety to the old collection, too. If you have ever looked through a big box of loose copper, you know what a good time it was. So keep an eye out for that dealer. And his friends...

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## **TAKE THE TIME TO REALLY LOOK AT YOUR COINS**

Mike Gebhardt

We've all been drawn to the fascination of taking out our old copper coins and looking at them from time to time. And yet, what do we really see? I suppose that's in the eye of the beholder. What we see and what we don't allow ourselves to see are really two sides of the same coin. We've all recognized that the lighting, magnification, and angle at which you look at your coins can make a difference in what you see. Aside from the physical, there are also the metaphysical aspects to consider; more the matter of your perspective than anything else.

This article is simply a way to challenge how you view your coins, to consider all the possibilities and all of your senses. This means looking at a coin through the eyes of a numismatist, archaeologist, artist, philosopher/historian, collector, and more. It can take some time. Some say it can even be addicting. Most certainly, these can be moments when you are truly at peace with yourself. Few endeavors can be so ennobling. And yet we don't often find the time for this. For the new year, I vow to change this ritual from an R6 to an R5 event.

With that short introduction, let us begin.

- A. The Environment -- everything about where you are when really looking at your coins with your full attention
  - 1. Space - a table or desk free of clutter and distraction
  - 2. Comfort - a chair along with favorite clothes that you are most comfortable in
  - 3. Mood - whatever music gets you to relax, or none at all
  - 4. Flavor - a glass of your favorite beverage at hand; to be savored, not gulped
  - 5. Lighting - where you want it most directly, but not distracting
  - 6. Old school - enhance or supplement lighting with candles, the way old coppers were seen in their day
  - 7. References - good reference materials, catalogs, books, at arms length
  - 8. Tools - magnifier, loupe, glasses, Xylol, Blue Ribbon, brush, pencil, pen, etc.
  - 9. Time - without interruption, telephone, deadlines, or consequences
- B. You as Numismatist -- from the perspective of how to classify this coin
  - 10. What feature most obviously confirms the attribution?
  - 11. Who else has attributed it before me?
  - 12. What is the sharpness as well as net grade?
  - 13. What condition is it in?
  - 14. Have you considered its die state?
  - 15. What are the coin's strong features?
  - 16. What are the coin's weaknesses?
  - 17. Is the utility (value) of the coin at least equal to what you paid for it?
- C. You as Archaeologist -- from the perspective of the scientist, what this coin tells me about its life
  - 18. How rare is this coin?

- 19. Has the coin been damaged; if so, then how?
- 20. Any evidence of corrosion or other damage? Could it have been buried, burned?
- 21. Has the coin ever been cleaned; if so, then when?
  
- D. You as Artist -- from the perspective of beauty and uniqueness
  - 22. How would you describe its color?
  - 23. Is the detail even and consistent?
  - 24. What does the coin feel like to the touch?
  - 25. What's your first impression, such as when you look at a painting for the first time?
  
- E. Philosopher/Historian -- from the perspective of what might have been
  - 26. Based on the date, who could have spent this coin during its time in circulation? How much use did it get?
  - 27. What if there's a hole in it? Could it have been worn by someone?
  - 28. Who are some of the previous owners?
  - 29. Is it likely the coin has appeared in an auction catalog?
  
- F. Collector -- from the perspective of why this coin is in my collection
  - 30. What caused me to buy this coin?
  - 31. Should I sell this one to upgrade another part of my collection?
  - 32. Would I buy this coin if I didn't already have it?
  - 33. Does it fit in with the rest of my collection?

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## **HOW WE FEEL ABOUT ALL THOSE COPPER PROBLEMS, Chapter Three**

James Higby

Last year was especially good at the labortorium, and just before the holidays, we found out that we were in line for not only a promotion, but also a pretty nice year-end bonus. When the long-suffering wife learned of these turns of events, we knew that we would have to give in and let her finally upgrade her wardrobe from the usual gunny sack and bare feet to something a bit more Parisienne. Just kidding, of course. But we did decide to celebrate by heading to the Sunshine State right after the first of the year and relax in the sun. Actually, she confessed, she was more interested in cruising the chic shops than gathering solar rays.

Meanwhile, the prospect of attendance at the FUN show dictated the exact dates and location of our trip south. After all, with a few extra "K" in our pocket, we could allow for both some *haute couture* AND some *monnaies fines*. So as the wife was already dropped off, unsupervised, at the fanciest shopping area in town, we anxiously await the opening of the gate at the FUN show. We have been told of the treasures that would lie beckoning to us there, but we are still in for a big shock. For we are able to see the sheer magnitude of the show before we actually enter the big room.

Even though this is five, maybe six times the size of the East Kumquat show that we attended last winter, we decide to follow our standard in-show itinerary: fairly superficially scan the whole show, quickly up one aisle and down the other, to get a feel for what's there (in this case that will be a two-hour gig), then start back at square one to carefully look at every case. At about 11:30 in the morning we approach table 1005, where there is a cluster of animated collectors mostly preventing us from getting anywhere near close. We crane our neck sufficiently toward the upper right-hand corner of the first case, and can almost make out the label on the slab in the very corner. It's an 1809 large cent in a VF-25 slab! We have pretty well recovered from the self-inflicted wounds associated with the fabled 1809 in F-12 at Mr. Shylock's table at East Kumquat. We have long ago rationalized away the loss, remembering that it was, after all, not a PERFECT coin. There was a little tiny tick on Liberty's neck, and an almost imperceptible disturbance involving the AME in AMERICA. We have long ago consoled ourselves that there are other fish in the sea, kind of like we did more than once in our high school dating days such a few short years ago.

We decide it is time to abandon our usual mild-mannered demeanor, and elbow our way to the edge of the table. The dealer seems to be in the middle of an interminable discussion of ABCD grading service vs. XYZ grading service with a couple of suited guys who look as if they could buy him out and pay cash to boot. As soon as we get his eye, we regain our composure and politely ask to see the '09. We carefully take the slab in hand and slowly elbow our way under the bright light (we seem to need an awful lot more light to see the coins these days, for some reason – they must be using lower-wattage bulbs to conserve energy, even at FUN).

The coin looks eerily familiar. There is a tiny tick on Liberty's neck, similar to the one that got away. The coin looks to be a F-12, maybe a F-15 in a stretch. Then comes the heartstopper. On the reverse, there it is. Unmistakably this is the same coin we saw last February. The disturbance at AME is there, almost imperceptible, but it is there. And now it's in a VF-25 slab. We have just experienced what others had told us about: "market grading." \*

There is no price sticker on the slab. When we finally get the dealer's attention, we ask the price. \$1375. Come on, we turned this down less than a year ago at \$800, and now you are trying to soak us for a \$575 profit? We don't really say this, but we think it. "Thank you very much," we say instead, as we hand the slab back. How mortified we are. How convinced we are that it is time to give up collecting coins and turn to the collecting of anvils instead. This is just not fair! What a crook! How dare this guy? These grading companies are in cohorts with the big dealers! Once again we go through the five psychological stages that one goes through when he suffers a major loss. But this time we might just carry a grudge. What a honyock! We bet he doesn't call his mother even on Mother's Day!

It's time now to get back to the real business of this series dealing with copper problems. Given the choice, most collectors, unless they are specializing in mint errors, prefer round planchets to those that are clipped. In any event, clipped planchets represent an extremely small percentage of all planchets. One might not ever encounter a clipped example of items on his want list. On the other end of the spectrum, there are some dates and varieties of large cents that were coined from blanks that were pretty bad to begin with. Kegs of blanks that came from England and were exposed to sea water and air might have been unattractive from the start, and

used for the entire coinage of one or more years or varieties. Dies may have been used for a few hundred strikings, put in a cabinet for several humid months, and then retrieved, rusted, to be used for several thousand more coins. All coins struck after the die rusting will have the telltale raised marks and blobs.

Any time we hear someone rhapsodize about how “things were just made better in the good old days” we should show him some early coppers. We could show him design flaws (so what if there are three zeroes in the denomination – nobody understands math anyway), raw material flaws (so the blanks were all black and gross from the bilgewater bath, big deal), and production flaws (you’re right, the dies were so badly out of parallel, and now there are a thousand pieces that don’t show the word LIBERTY at all – and your point would be...?). Still, the mythology persists. Our best defense then is to really know and understand the characteristics and minting circumstances of these items we propose to collect, and a good place to get educated is by reading the standard references on large cents: Breen, Noyes, Wright, and Grellman. There, for example, we will learn that the reverse die that produced the Sheldon-154 large cent was so badly deteriorated that half the letters on the reverse are blurred or invisible, even on a VF! Dealers who don’t know any better often attribute such coin problems to “weak strikes.” By studying the books ahead of time we will know when they are telling the truth and when they are blowing smoke. If the reference book says something like, “most examples of this variety were struck from mis-aligned dies,” we will probably have to settle for a coin struck from mis-aligned dies. This is especially important when we contemplate comparing our collection with that of Joe down the street. His example will also have been struck with the same misaligned dies, and we don’t therefore have to feel embarrassed that ours was, too. That’s just the way they come.

Some of the dies prepared to coin early copper cracked in the hardening and cooling process. If they were deemed to be serviceable in spite of the crack, then it follows that ALL subsequent examples made from that die will show cracks. If, on the other hand, the die didn’t crack until a few hundred or a few thousand examples were coined, we will find some “perfect” coins and some showing the die crack. Still others cracked in stages, and we can find all stages of “missing links” between the coins made with perfect dies and the last ones made before the die was discarded. Collecting such die progressions can be a consuming passion for some – the 1804 half cents come to mind here – and, in my view, die cracks add to the romance of collecting early copper. Coins showing this type of defect represent the world as it really was in, say, 1804. That’s just the way they come.

One thing we need to be especially careful of is planchet quality. As noted above, so many large cents started their lives ugly at birth. The 1799s come to mind: “most struck on dark, rough planchets,” say the books. So when we find that ’99 in a dealer’s case, all black and gross, he’ll tell us “that’s just the way they come.” Not necessarily! A better way to interpret his words: “That’s the way all the unwanted market left-overs come.” Or, “This is the only one I’ve ever seen.” First of all, let’s remember that even a “rough” coin blank will have most of the roughness smoothed out in the coin press, and it will NOT resemble the surface of 80-grit sandpaper when it falls out of the press. Second, let’s remember that even if a blank was not “bright orange” when it went into the coin press, it still should possess a reasonably smooth, chestnut-toned look after it had worn down to a more affordable good to very good coin. So,

when we are offered that 1799 object that looks more like a wood rasp than a large cent, at full *Coin World* “Trends” price for the sharpness grade, we need to remember that “the ones that come this way are the ones no one else scarfed up before we got here.” Thus a whole lot of copper problems blamed on the mint are really the result of our second category: environmental damage. We will explore this topic in Chapter Four.

Thanks to Editor Salyards for suggesting that the story might take this quirky turn.

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## MAKING SENSE

John D Wright

There was a hoard of half cents distributed about sixty years ago. Those coins were made during the same year that all of the following events happened. How soon can you identify the year?

Civil war breaks out in Spain between supporters of three-year-old Queen Isabella II and her forty-five-year-old uncle Don Carlos. This is today referred to as the “First Carlist War”.

The crown prince of Hawaii comes of age this year and is crowned Kamehameha III.

The captain of a British gunboat claims the Falkland Islands for Britain. These islands will be settled by Welsh shepherds.

A new word enters the English language as prohibitionist R Turner delivers a stammering speech calling for “teeto-teeto-teetotal abstinence” from alcohol. Within weeks, non-drinkers are referred to as “teetotalers”.

K F Gauss and Wilhelm E Weber devise an electromagnetic telegraph which functions over a distance of almost two miles.

The world is shrinking. This year the Canadian steamer “Royal William” sets a new speed record by crossing the Atlantic Ocean in a mere 25 days. Over 340 years earlier it had taken Christopher Columbus 70 days. There is no record of how long it took Leif Erickson over 500 years before that.

The first cargo of US ice leaves Boston this year for Calcutta. Over half of the 180-ton cargo will melt during the four-month voyage, but the remainder is enough to provide a profit.

The South Carolina Railroad is the world’s longest at 136 miles.

The Olympic Club of Philadelphia organizes two “town ball” teams this year. Town ball has evolved from the British game “Rounders.” Today the game is called “Baseball.”

The New York Sun begins publishing the City’s first one-cent daily newspaper. The Sun prints human-interest news and crime reports, but omits political articles and editorials. The Sun sells its papers to newsboys for resale on the streets of New York and does not offer credit. The “serious papers” (at six cents daily) scoff at the Sun, but will soon be eclipsed by it.

Santa Anna is elected President of the Republic of Mexico. American settlers in Texas (called “Texicans”) meet for a three-day conference at which they agree to make Texas independent of Mexico.

This year Samuel Colt invents a new firearm. Colt's new weapon is a six-shot handgun billed as "the only firearm that can be used effectively by a man on horseback." Within a few years the word "Colt" will be almost synonymous with "handgun."

The autobiography of Davy Crockett is published and becomes an immediate best seller. Crockett's dramatic death three years hence will further magnify his image.

Hardy Ivy builds a cabin on Creek tribal lands at the foot of the Blue Ridge Mountains. This will grow within four years to become the town of Terminus, today called Atlanta.

The potato, a South American tuber that has become a staple for the poor of Ireland, is brought to Idaho Territory by Henry Spaulding, a missionary to the "heathen natives" of the territory. Today Idaho is known worldwide for its fine potatoes.

Surveyor John McCoy plots land on the Missouri River near Shawnee Mission for a new town to compete with Saint Louis and Cincinnati. The new town, Westport, will eventually be renamed "Kansas City."

A young Illinois inventor, John Deere, develops a steel-bladed plow that can cut and turn the dense western soil without clogging. This works better there than the Thomas Jefferson design that works so well in the lighter soils of the East.

Chicago carpenter Augustus Taylor begins building a new, cheaper style of house by nailing 2x4's together to make a cage and then nailing roofing and siding to that. Critics scoff that Taylor's "balloon house" will not stand up to strong prairie winds. Within twenty years Taylor houses will be going up all over America. Today this is called "frame construction", and is far the most common housing on this continent.

Britain's William Wilberforce has campaigned for years against slavery and child labor. Within a month of Wilberforce's death this year, Parliament orders slavery abolished throughout the British Commonwealth and publishes new child-labor restrictions. Slaveholders are paid 120 million pounds for their "lost property." Children below age 9 may not be employed. Children below age 13 can be worked no more than 48 hours per week and must be given at least two hours of schooling per day.

This year the last state removes its last vestige of religious establishment from state law, as Massachusetts abolishes the state tax that supports the Congregationalist Church.

Noah Webster publishes a "sanitized" version of the Holy Bible, in which he deletes many verses altogether and substitutes alternate wording to replace words he finds offensive. His rewritings are as widely ignored as the more recent "Readers Digest Bible".

Anti-slavery sentiment is growing in the North. The "American Anti-Slavery Society" and the "Female Anti-Slavery Society" are both formed this year. James Madison becomes president of the "American Re-Colonization Society" which was begun in 1816. That Society issues its "Liberia Cents" this year. These large-cent-sized tokens circulate freely alongside Federal-issue coinage. Today most examples of this issue are well worn.

But the abolitionists are not yet mainstream. In Canterbury, Connecticut, Prudence Crandall tries to admit black girls to her private school. The Connecticut legislature hastily passes a law prohibiting educating blacks, Crandall is jailed, and her school is closed.

This year Oberlin College opens in Ohio. Oberlin is the first American co-educational college. Three years hence Oberlin will become the first US college to admit blacks.

The South Carolina legislature responds to the President's proclamation against secession ("Disunion by force is treason") by raising a volunteer militia to repel any "invasion by King Jackson."

Henry Clay, always anxious to work out a compromise that will save the Union, draws up a new tariff bill which offers a gradual cutback in tariffs. This "Compromise Tariff Bill" is implemented along with Jackson's "Force Bill", which authorizes enforcement of the tariff laws. The confrontation with nullification is averted, even though the South Carolina legislature passes a nullification declaration against Jackson's "Force Bill."

Jackson constitutes his new cabinet to be his personal organ. When the Secretary of Treasury refuses his order to remove all Federal funds from the Bank of the U.S., Jackson replaces him with someone who will carry out that order. Over the next several months Federal funds are transferred from the Bank of the U.S. to 23 "pet banks."

Henry Clay introduces two resolutions to the Senate; one censures the new Secretary of Treasury for removing funds from the Bank of the U.S. without cause; the other censures President Jackson for exceeding his authority.

The Jackson vs Bank of U.S. feud had begun before the election, but when the president of the Bank of the U.S. actively supported Henry Clay over Jackson, Jackson vowed that he would "kill that bank," and he interpreted his re-election as a mandate from the people to do exactly that. Jackson has publicly labeled the Bank of the U.S. as "a hydra-headed monster" and "a threat to our liberty."

In August of this year ex-President John Q Adams, now president of Harvard College, refuses a request to grant an honorary Harvard degree to President Jackson. Adams states in his refusal that Jackson is "a barbarian who cannot write a sentence of grammar and can hardly spell his own name."

This year the U.S. signs commercial treaties with Siam and Muscat. Those treaties will give rise to some truly fascinating numismatic events next year.

While all of this is going on, the U.S. Mint at Philadelphia strikes over ten million coins in three metals and eight denominations, all bearing the date "1833." Quarter eagles and half eagles are unremarkable except to note that this is the last of the low-mintage years for quarter eagles. The four silver denominations of 1833 are uniformly unremarkable. Only the collector of die varieties of half dimes or dimes will find any challenge in this year. The cents of 1833 are also a rather uninteresting lot with nothing rare and nothing really distinctive.

The real numismatic fascination of this year is the breakup during the 1930's of a hoard of perhaps a thousand half cents of 1833. That represents about one percent of their total mintage. These are new coins, spotty mint red, and were sold by the Guttag brothers for 25 cents each. Today they bring more – a LOT more!

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## COINS IN NOVELS

John Pijewski

Recently I read *The White Lioness* by Henning Mankell, a Swedish detective writer and author of the highly acclaimed series of novels featuring Chief Inspector Kurt Wallander. One of the novel's characters, Jan Kleyn, is the head of the notorious secret police in South Africa and a coin collector. Near the end of the novel, Jan Kleyn returns home from the police station after he's been interrogated for his part in the scheme to assassinate a politician. He sits down to relax with his coins. "Observing the beauty of the various coins and imagining their value always gave him a feeling of calm". Then Jan Kleyn sees "a small, almost invisible stain" on one of his old, shiny, gold coins. "He takes out his carefully folded polishing cloth and rubbed the golden surface carefully until the coin started to shine once again."

"Don't do it!" I shouted. I saw the beauty and value of the coin, an early Krugerrand, going down the drain. I was so disappointed that Henning Mankell had presented such terrible misinformation. How many novice coin collectors reading this scene would be inspired to polish and damage their coins?

Then I thought, since Jan Kleyn was one of the bad guys, maybe the author was showing this character in a bad light. Not only did Jan Kleyn have people murdered, he also polished his old coins (provide your own dramatic soap opera music here). When I finished reading the novel, however, there was no indication that polishing coins was an unacceptable practice in numismatics.

In the greater scheme of things, polishing a coin is not as bad as having someone murdered, though I've met a few old-time members of EAC who'd beg to differ. But an author has a responsibility to get even the little details right, as I learned in a previous commentary. While Henning Mankell had evidently done much research into the history, culture and politics of South Africa, he had apparently done little or no research on coin collecting. If he had, he never would've presented a scene where a coin collector, even if he was a bad guy, polishes a coin.

I'd like to ask the readers of *Penny-Wise* if anyone knows of any novels in which numismatics plays a major role. I've read a few books where there are coin references. *The Big Sleep* by Raymond Chandler, creator of the seminal detective Philip Marlowe, has a reference to a Brasher doubloon. In *The Burglar Who...* series by Lawrence Block, the thief/detective, Bernie Rhodenbarr, has occasion to steal a coin collection of silver dollars, but the coins are incidental to the plot. *Silas Marner* by George Eliot focuses on a man who hoards gold coins, but he's a miser and not a numismatist. Does anyone know of a novel in which coin collecting plays a major role?

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## LETTERS TO THE EDITOR

BOB KEBLER WRITES,

I have greatly appreciated reading your comments in the last few issues of Penny-Wise. I'll take this opportunity to weigh in with my opinion on a few of the issues. I am a member of Region 8 and appreciate and enjoy my weekly fix of copper news. There is nothing, however, that compares to the enjoyment I receive every two months when Penny Wise arrives. It is one of the few times that I will literally take a couple of hours, shut out the rest of the world, and immerse myself into some reading for pleasure. Please don't underestimate the effect of this for many of us. The internet may be the wave of the future and certainly has its place, but the print version of Penny-Wise needs to stay.

As to the issues of "provenance" and the disappearance of such, I have the following thoughts. As a half-cent collector, I truly cherish the coins in my collection that were once owned by Jack Robinson, Wallace Lee, Tony Terranova, JR Frankenfeld, Bob Schonwalter, Bill Weber, Mike Demling, and especially Roger Cohen (who started me on my half-cent collecting way back in 1977). I hope as years go by I can add more of these coins with a provenance to those that I already own. I often wonder about some of the other nice and/or rarer half cents that I happen to have in my possession. Where have they been in the last 150-200 years?

On the other hand, at what price comes provenance? As one who is diligently working on upgrading a long-standing collection, but one who also (like most of us) has limited funds with which to do this, it quickly becomes apparent that a great provenance comes at a much inflated price. This is as it should be (within reason), but in the end result, it is the same coin whether any one of the illustrious gentlemen above owned it or not. It is hard to decide whether to pay extra for provenance or spread my hard-earned dollars among other coins. My leaning personally is towards a provenance, but it is not always an easy decision.

I guess that above is my way of saying that it is terribly distressing to me that anyone would intentionally destroy a coin's provenance, but if I happen to buy a coin that once had a great history that is now lost, I don't feel any worse for this. Furthermore, I suspect that many of us have coins that we have no idea of what their past history is. When Roger Cohen introduced me to half-cents, I was a teenager who was fourteen years old. Despite many purchases over the next several years, I could not tell you who I bought them from, if they had a provenance, or even what I paid for them (great for my tax-basis when I sell them). I also have a cherry-pick or two of R5 or R6 coins that really did come from a junk box somewhere, and I suspect I am not alone. Many coins do just lose their pedigree over time.

Finally, I certainly will never send a coin to a grading service. Holding a copper coin in your hands as you study it can't be beat. A joy in my life just behind reading Penny-Wise is immediately cracking the slab on any coin I purchase that happens to come encapsulated. A good hammer and a little patience works every time, and makes me feel so good!

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BILL LONERGAN WRITES,

I was trying to send my large cent set to Tom Reynolds for a possible sale or auction sale. So I took it to the Post Office and mailed it Priority Mail and insured it for the grandiose sum of \$500 just for tracking purposes. I have never had any trouble sending anything thru the mails so I

insured it for a nominal amount. I also asked for a return receipt. Well to make a short story long, it never got to Tom.

The Post Office did send me a check for the \$500, but that didn't come close to covering the value of the set. Did I ever learn a lesson. Always insure the mails for whatever the full value could be.

All of the provenance went with my collection, so I no longer have the materials that came with the coins. The only really outstanding things about my set were the 1793 wreath was in very nice VF condition, and I had a really nice 1794 cent that had a hole started between the T and Y above the head. The hole is about 1/8" in diameter and is relatively new. The surfaces of the hole are red except that I put some sulfur ointment in the hole to tone down the color. The hole did not show thru to the reverse.

The set consisted of a nearly complete run of dates. The latter dates ran mostly to VF/XF condition and were picked to be rather even in appearance. The middle dates run VG-F. The early dates run AG-3 to about F. I had a rather nice AG-3 S-119 3 errors reverse that showed all 3 errors nicely. There were both a plain and cross 1814 cents in G+. There was no chain cent or 1799 cent nor an 1804 cent. So except for those three dates, there was a complete run of dates of the large cents.

The clerk behind the counter seemed to be very interested in the package but I have no reason to believe that it was stolen rather than lost.

**EDITOR'S COMMENTS:** I doubt Bill's local counter clerk should be considered a suspect. But someone in the postal service near the other end – with knowledge of what a disproportionately heavy package addressed to a known coin dealer was apt to include – might have been seriously tempted to see one so "misinsured." And it doesn't have to be heavy. I once returned a 10-dollar value British bronze coin to Allan Davisson without insuring it, figuring it wasn't worth the hassle; well, somebody between here and Cold Spring, Minnesota, certainly recognized that little bulge in the envelope for what it was, and the coin never got there. And I suspect he was better known as a dealer than I was as a collector, at least 20+ years ago, when this too place. It can happen from the shipping dealer's end, as well. A number of years ago, J. J. Teaparty of Boston went to Registered mail for all their shipments – because only Registered mail provides an ironclad chain-of-possession in signatures. The impetus? They had had a number of Insured mail pieces disappear en route – the majority of one morning's mailing, as a matter of fact. They suspected (but of course could not prove) that someone within the postal service had prepared a number of address stickers – to themselves, at a post office box in a different branch post office – to which these envelopes were diverted.

None of which is to disparage in any way the generally fine service provided by the U.S. Postal Service. I have personally sent five-figure parcels of coins by Registered mail with no problem whatsoever. But as Bill's sad experience illustrates, *you need to insure your coins for their full potential value!*

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EVAN KOPALD WRITES,

Seems as if your request for articles came to be. I really enjoyed issue #225. I especially appreciated Pete Smith's update on Starred Reverses. It gives me an incentive to try to find an auction listing for some he might not have discovered. I'd call that catalog cherry-picking. Also, I wanted to commiserate with James Higby. All of us who collect copper have items on our want lists that are either beyond our financial means, or what is available doesn't carry us away to ol' Virginy, or is out of our chronological reach. What I mean by the latter, in the extreme, is how often does a Strawberry Leaf come along to even get a chance at? Of course, those who may get that opportunity may have to decide on whether to sell the homestead to pay for the ANR piece that just went to a new owner for \$414,000.

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CHUCK HECK WRITES,

Karyn and I survived our move to Florida – from contract on June 26 to closing on October 1 to final move on October 6 – it became an "experience" – certainly one that I don't want to do again soon. The "stuff" that one accumulates over their lifetime should really be examined on a regular basis for DESTRUCTION. As Karyn was chiding me about my catalogs and books, I gently reminded her of her award winning shoe collection.

You know how I enjoy your introductions to P-W, but your last three have been inspiring and thought provoking. You have a knack for putting on paper what many of us are thinking of but cannot verbalize. Bravo!!!

I especially enjoyed your issues regarding pedigrees. My 1794 collection has been modeled after our friend John Adams, and we know how they were the central theme to his collection. Al Boka's book on the '94 pedigree coins that appeared at EAC 2004 is now at the printer. I truly believe that this little book could be a great boost for EAC, especially in this world of Super Gigundo Cameo MS 70++++ for only \$120,000.

Some coin related news – Karyn and I were able to get to Boston and C4 but only for Friday and Saturday. A tight schedule for us and a 5" snow for John and Regina prevented us from meeting for lunch or dinner. Chris McCawley had a nice G5 Starred Reverse for me; a coin with no major problems and 1/3 of the stars showing. So now I'm down to needing only three: S-18a, 33, and 37. At Wes's sale I expect Walt Husak to get the 18a, Al Boka or Dan Trollan the 37, and Chuck Heck to get the 33.

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AND MORE FROM EVAN KOPALD,

Many times I've heard the comment from a grizzled old collector speaking with hard disdain about the "sameness" of Late Date large cents. Or, how about this refrain, "the Late Dates are

boring". I'm writing to offer my opinion about this lack of passion for the later date varieties. First the Early Dates have more character than Wallace Berry, Bob Hoskins, and Robert DeNiro all wrapped up in an actors ball. Considering their age, the coins not the actors, we as a fraternity grade the Sheldon coins with a greater degree of latitude. It is a sort of respect. When it comes to Late Dates, however, they seem to be the Rodney Dangerfields, and we are tougher than a prison warden judging a disobedient tenant of his facility. The slightest infraction leads to being thrown in the hole. Boy, see that smudge at K-4 on that 1856, too bad, it would be a 65 coin without it, but we have to make the deduction to MS-61. If the same criterion for grading Late Dates was applied to Early Dates, that \$18,000 1798, MS-60, would wind up in the hole along with the prisoner who has been throwing food at the guards, and not make the illustrious uncirculated grade. I collect all the varieties and have concluded after twenty years of doing it that all the large cents provide me a great deal of pleasure. I am unable to pick sides as to whether the oldest large cents are in any way more wondrous than those made in the 1850s. One of the virtues of the Late Dates is the very mechanical efficiency that the mint had mastered, just like the little boy who has grown into a man, the very quality that makes them so appealing to me. I own some Late Dates that are eye popping, dazzling, well, how about gorgeous. Copper red, deeply struck, or with prooflike surfaces that reflect the midnight light on my desk. They power my passion for collecting them. Conversely, I own one of the most ugly AMERI's around. As ugly as it is, it is a rare coin, a distinction that one may not care to make as a copper collector about Late Dates which are more plentiful. With the two side by side, it's pretty hard for me to say which one I like more. My point is that I'd rather we didn't belittle any large cent collector because of the coins he or she may prefer.

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#### **FROM THE INTERNET**

Gene Anderson

#### **New Members**

Region 8 welcomes **Ann Filsinger, Gary Apelian, Susan Thornton, Jack Young, Jim Cox, and Tony Carpentieri** to its ranks. There are now 342 members in the copper zone. Anyone who wants to talk copper or just "listen in" on the copper fraternity should email **Mark Switzer** at dc181@olg.com and say you want to join. Please tell us where you are from and what your collecting specialty is. That's all there is to it!

#### **Early Date Census**

**Shawn Yancey** offered to take over maintenance and production of this valuable information resource if **Michael Schmidt**'s offer to do so doesn't come to pass. **Mark Switzer** wrote that EAC takes no official position on the early date census. It is possible for two people to have simultaneously running projects.

#### **Recommendations and Announcements**

**Frank Noel** reported on the Gilbert Stuart exhibit at the Metropolitan Museum in New York City. This artist painted portraits of many historically significant people including George Washington, John Jay, John and Abigail Adams, James and Dolley Madison, Thomas Jefferson, James Monroe, and Anne Willing Bingham. Mrs. Bingham is believed to be the model for the Draped Bust coinage of the United States. Don Taxey so speculated on page 106 of his book on the U.S. Mint. See also **Red Henry's** article entitled "The Girl on the Penny: Anne Willing Bingham" located on pages 5-8 of the January 2000 issue of *Penny-Wise*. Red's article includes a sketch of Mrs. Bingham. **James Higby** reported that there was a book on Anne Bingham's husband entitled *The Golden Voyage: the Life and Times of William Bingham 1752-1804* by Robert C. Alberts, Houghton Mifflin, 1969. **Rick Gross** invited EAC members to the biannual coin show in Palm Beach, Florida. **Bill Eckberg** said bourse tables for EAC 2005 are half gone. If you want one, you should send in a bourse contract soon.

## Inquiries

**Shawn Yancey** asked about the value differences for S193 between Penny Prices (\$175) and the last CQR (\$750). Is this an error? **Dan Demeo, Tom Deck, and Chuck Hall** all said this was a mistake. The information is being passed on to **Bill Noyes**. **Shawn Yancey** asked about the current status of the Noyes/Lusk DVD project. **Jon Lusk** replied to Shawn that the picture database and the program were updated just after EAC 2004. About 1000 new pictures have been added along with updating the Sheldon data extensively. The program has had new features added. The spot magnifying glass is the most dramatic improvement. Current owners will soon be receiving a special disk containing about 700 new coin pictures. There are several people (**Mike Ringo, Jim McGuigan, Rick Coleman, Bill Noyes, Del Bland, Dan Demeo, and Bob Grellman**) working on updating the data. Jon also said he hopes to have the updated Penny Wise Research Library CD in July 2005. A copy will be sent to every EAC member. **Stu Schrier** and **Bob Kebler** both asked about the status of the 1/200 Half Cent Collection Survey. **Mike Packard** responded that **Ed Masuoka** is finalizing the results of the survey. He hopes to have the survey in the mail in January. **Dan Freidus** asked who determined the dates for the EAC convention. He thinks the convention should avoid coinciding with Passover, Easter, etc. **Denis Loring** responded that the convention dates are suggested by the convention chair and then approved by the EAC Board. No one noticed the conflict with Passover until it was too late. Denis is working on plans to solve this problem. In response to **Randolph Farrar's** request for coin show dates, **Bill Luebke** said anyone can obtain *Coin World's* show listings at <http://coinworld.com>. You do not have to be a subscriber or register in any way to access the Shows and Events section of their website. **Bill Maryott** wrote that he is trying to resolve a question regarding the 1798 reverse die (Die J) used on 1798 S155. This die was also used on the reverse of three 1796 Liberty Caps (S87, S88, and S89--Die E). A coin was recently listed with eBay with what appears to be significant damage leading to die failure. Unfortunately, the coin has seen better days. It looks like it may have been buried for many years so it's not easy to determine if the damage is die damage or aftermarket corrosion damage. He has uploaded a picture of the reverse which can be viewed at <http://www.daylilygarden.net/1798S-155terminaldie.jpg>. Can anyone find evidence of this die damage on any 1796 S87, S88, S89, or S155? Bill has looked at more than 40 coins and hasn't found any evidence this is truly die damage at the mint. There would likely have been several coins exhibiting this damage before the die was pulled from service. Please contact Bill or Region 8 with any information. **Dick**

**Varian** asked what can cause a difference in wear between the obverse and reverse of a coin. **Jerry Sajbel** asked for comments on the die state of an 1803 S253 he recently purchased. It has a very pronounced crack on the reverse that arcs around STATES from S1 to E2. It is a stronger crack than on the S252 found in the Noyes book. However, there is no cud below the date like is shown on a later obverse die state. What is the die state for this coin? **Fred Truex** asked about an eBay lot (3947950506) that is supposed to be the Wright plate coin for the 1826 N5 variety. The coin has developed a carbon spot that almost covers star 1. Does anyone know if this spot is pre or post slabbing? Can the spot be removed or is it permanent? Does anyone know what the EAC grade was of this coin at the time of the printing of the Wright book? The coin has been slabbed by NGC as MS 61 Brown. The coin is not listed in the Noyes condition census in Noyes middle date book.

### **Fantasy Island**

**Tom Hart** reported on an 1827 N8 being auctioned on Yahoo. The seller reported "the last time she was sold on the market was in Lot # 237 on April 4, 1998 at the Early American Coppers Sale in Boston, MA, as there was a small card inside of the paper envelope." Tom sent the seller the grade (VF25) and offered to send the seller the catalogue description, but received no response. His conclusion was that some people like to use the prestige of EAC, but conveniently avoid our grading standards. **Mike Iatesta** reported that he had returned a S120a to the seller with an explanation of what was wrong with the coin that had not been adequately described. The coin was re-listed and Mike's comments were not reflected in the new description. He was unable to make contact with the seller despite repeated attempts. One suspects he didn't want to be reached.

### **Collector Comments**

**Mark Switzer** thanked those Region 8 members who take the time to frame their email ready to cut and paste. **Wes Rasmussen** stated that the pictures in the November *Penny-Wise* are being reprinted with the technical help of **Bill Eckberg**. The pictures should be in the January issue. **Bob Kebler** also noted that the description of the Parmelee cent in the ANR auction catalog was quite fascinating. **Robert Kaufmann** reminded everyone who consigns to an auction to read the contract carefully before signing it.

### **The Parmelee Strawberry Cent**

**Mark Switzer** reported taking a long and leisurely look at the Parmelee Strawberry Leaf cent while at the Baltimore show. He noted that it was an attractive coin with nice color and detail. **Bill Eckberg** stated that since the photo of the Parmelee Strawberry Leaf cent in the last issue of *Penny-Wise* did not turn out so well that anyone could take a look at his original color pictures of the coin at <http://138.238.136.106/Penny-Wise/>. On December 7, 2004 **Dan Holmes**, **Bob Grellman**, **John Kleeberg**, and **Jim Neiswinter** met at the ANS offices in New York City with the American Coins curator Robert Hoge. The purpose of the meeting was to compare the two Strawberry Leaf cents owned by Dan (NC2 and NC3) with the ANS NC3 and other Wreath cents brought by Dan and Jim. Dan had previously examined the finest known Strawberry Leaf cent at a recent Las Vegas show before it was sold in Baltimore. The group spent about four

hours passing around all the Wreath cents. They were especially interested in the Vine & Bars edge device. All four Strawberry Leaf cents have the same edge device. Their edge device matches those found on the S5, S6, S7, S10, S11a, NC4, and NC5. They were able to determine that the edge device for the S8 and S9 is different from the other coins named. On the S8 and S9 edges the leaves on the Vine were smaller and more squared than on the other type. Also, the Bars appear to be somewhat thinner. This led the group to believe that the Strawberry Leaf cents were produced at the Mint. The only other explanation would be that after the planchets were cut and run through the Castaing machine someone smuggled them out of the Mint and used their own dies to strike the pieces. After Mr. Hoge had put away the tray of ANS 1793 cents, Bob said we forgot to check the Chain cents to see what variety of Vine & Bars they had. Saturday morning Jim got his Chain cents out and compared their edges with his Wreath cents. The Chain cent edges all matched the S8 and S9! What does this mean? Does this change the emission sequence?

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